IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 12TH DECEMBER 2007 / 21ST AGRAHAYANA 1929

WP(C).No. 36708 of 2007(T)

PETITIONER:

DR. P.L.LIJI,
LIJI LALU BHAVAN, CHEMMARUTHY, VADASSERIKONAM P.O.
TRIVANDRUM DISTRICT.

BY ADV. SRI.M.R.SASITH
SRI.M.R.SARIN

RESPONDENTS:

---

1. MANAGER,
INDIAN OVERSEAS BANK, NEAR POST OFFICE,
VADASSERIKONAM, THIRUVANANTHAPURAM-695143.

2. AUTHORISED OFFICER,
INDIAN OVERSEAS BANK, NEAR POST OFFICE,
VADASSERIKONAM, THIRUVANANTHAPURAM-695143.

BY ADV. SRI.P.B.SURESH KUMAR, SC,I.O.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

= = = = = = = = = = = = = = = = = =

W.P.(C) No. 36708 OF 2007 T

= = = = = = = = = = = = = = = = = =

Dated this the 12th December, 2007

J U D G M E N T

Proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of the Security Interest Act, 2002 is under challenge. It is not disputed that the petitioner is a defaulter, nor is there any dispute regarding the quantum of liability indicated by the Bank in the notices. The only relief that is now sought for is an instalment facility to discharge the liability to the Bank. On the other hand, Standing Counsel for the Bank points out that in the past the Bank has given the petitioner facility to settle the liability by taking advantage of the one time settlement scheme and the petitioner had committed default leaving the Bank with no option other than to proceed under the aforesaid Act. It is stated that it is only account of the default that the impugned proceedings have been initiated.

2. From the above facts, there is nothing on merits to consider

in this matter. However, the request is only for an instalment facility. On this also I heard the counsel for the Bank.

3. Taking into account the submissions that are made by both sides, I dispose of the writ petition itself with the following directions:

That on or before 28-12-2007, to which date the sale is scheduled to take place, petitioner shall deposit Rs.2.5 lakhs out of the amount that is due to the Bank. Subject to payment as above, the sale now scheduled to be held on 28.12.2007 shall stand deferred. Thereafter, the petitioner will be permitted to pay off the balance amount that is due from him to the Bank in three equal monthly instalments commencing from 15.1.2008 and the subsequent instalments on the first of every succeeding month.

Needless to say, if default is committed in paying any instalment as above, it will be open to the Bank to proceed further with the sale that is scheduled.

ANTONY DOMINIC
JUDGE

jan/-